

**Public Minutes of a Conference Call of the
LIBOR Oversight Committee of
ICE Benchmark Administration (“IBA”)
held on Friday, 20 March 2020 14:30 UK**

PRESENT:

Ms P Madoff, IBA INED, Chairwoman
Mr T Bowler, IBA President
Mr D Bowman, Federal Reserve System (Observer)
Mr S Bullock, Lloyds Bank
Ms C Dawson, LMA
Mr A Graham, UBS
Ms C Koederitz, IBA INED
Mr W Parry, Bank of England (Observer)
Mr R Thurlow, Mizuho
Ms K Yoh, Independent

IN ATTENDANCE:

Ms A Adams, IBA
Ms J ten Elsen, IBA (Committee Secretary)
Mr T Evans, IBA
Mr S Gandy, IBA
Mr S Tselikas, IBA
Ms E Vick, IBA

APOLOGIES:

Mr D Clark, EVIA
Ms G Dimitrova, The Investment Association
Mr J Grout, Independent
Mr G Handjinicolaou, Piraeus Bank
Mr M Juettner, Swiss National Bank (Observer)
Mr D Peniket, ICE

CIRCULATION: IBA Website

	<p>Welcome and Apologies</p> <p>IBA welcomed the Members to the LIBOR Oversight Committee (the Committee) conference call and noted the apologies as listed above.</p>
	<p>Declaration of Exceptional Market Event</p> <p>IBA advised the Committee that the Company had received a request from one LIBOR contributor bank that morning to declare an Exceptional Market Event (EME) in GBP for all tenors.</p> <p>The bank’s rationale for requesting an EME declaration included the Bank of England’s announcement the previous day, 19 March, at 2.30pm of an emergency rate cut of 0.15% (to 0.10%) with immediate effect. The bank believed that this announcement had rendered trades executed on 19 March between 11am and 2.30pm unrepresentative, reflecting a higher pre-policy action rate environment.</p> <p>IBA considered the request and assessed that an EME should be called on that occasion. IBA noted that the Bank of England would typically announce a policy rate change around 12noon on scheduled meeting dates, thereby affecting only trades executed between 11am and 12noon rather than the longer time window as seen on 19 March. The Committee noted that</p>

	<p>IBA thought it appropriate in the circumstances to give contributor banks the flexibility to make exceptional submissions if they so wished, thereby overriding the normal Level 1/2/3 categorisation.</p> <p>The Committee discussed the EME request, noting that the extended time window between 11am and the actual Bank of England announcement was the decisive factor for IBA to declare an EME in GBP for all tenors that day.</p> <p>IBA confirmed that the EME declaration in GBP would apply for that day's submissions only.</p>
	<p>Any Other Business</p> <p>With there being no further business to discuss, the meeting was closed.</p>

Paula Madoff

Chairwoman